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*Special Counsel for Irving H. Picard, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

SIPA Liquidation

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC,

Adv. Pro. No. 11-02733 (CGM)

Plaintiff,

v.

NAIDOT & CO. and BESSEMER TRUST  
COMPANY,

Defendants.

**STIPULATION AND ORDER**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated Chapter 7 estate of Bernard L. Madoff, on the one

hand, and defendants Naidot & Co. and Bessemer Trust Company (“Defendants”, and together with the Trustee, the “Parties”), on the other, by and through their respective, undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, on July 22, 2022, pursuant to the Stipulation and Order entered by the Court on May 27, 2022 (ECF No. 99), Defendants informed the Trustee that they consented to the filing of a proposed amended complaint shared with them pursuant to same (the “Amended Complaint”);

**WHEREAS**, on August 5, 2022, the Trustee filed the Amended Complaint (ECF No. 100);

**WHEREAS**, Bessemer Trust Company has been added to the case as a defendant in the Amended Complaint.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED**, by and between the undersigned counsel that:

- 1.) Undersigned counsel for Defendants represent that they have the authority to accept service of the Amended Complaint on behalf of both Defendants, and are deemed to have accepted service of the Amended Complaint on behalf of both Defendants upon the filing of the Amended Complaint.
- 2.) Defendants shall answer, move, or otherwise respond to the Amended Complaint on or before October 20, 2022. The Trustee shall file any opposition to Defendants’ motion by December 19, 2022. Defendants shall file any reply by January 19, 2023.
- 3.) If Defendants file such a motion to dismiss the Amended Complaint, then any Party may request oral argument on such motion at the Court’s first available convenience.

4.) Except as expressly set forth herein, the Parties reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

5.) The above deadlines granted by this Stipulation are without prejudice to any party seeking future extensions of time.

Dated: August 5, 2022

/s/ Howard L. Simon  
**Windels Marx Lane & Mittendorf, LLP**

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/s/ Heather Lamberg  
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*Attorneys for Defendants Naidot & Co. and  
Bessemer Trust Company*

**SO ORDERED.**

**Dated: August 8, 2022**  
**Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**